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<div>Federal Columbia River Power System</div> <div>Statement of Revenues and Expenses - Customer Collaborative</div> <div>Through the Month Ended March 31, 2004</div> <div>Preliminary/ Unaudited</div> <div>% of Year Lapsed = 50%</div>					
	A	B <Note 3	C	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: Qtr 2 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
<b>Operating Revenues</b>					
1 Sales <Note 1	3,328,277	3,365,554	3,134,648	1,514,616	1,712,807
2 Miscellaneous Revenues	49,077	47,983	57,149	25,298	18,489
3 Derivatives - Mark to Market Gain (Loss) <Note 2	55,265		28,413	28,413	21,230
4 U.S. Treasury Credits	179,484	81,675	87,038	38,804	68,564
5 <b>Total Operating Revenues</b>	3,612,104	3,495,212	3,307,248	1,607,131	1,821,089
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
6 Columbia Generating Station	205,153	216,900	222,665	100,138	131,060
7 Bureau of Reclamation	54,041	61,300	60,300	27,154	22,430
8 Corps of Engineers	129,383	140,500	138,500	61,392	56,102
9 Long-term Generating Projects	26,105	31,346	27,835	9,593	10,677
10 Operating Generation Settlement Payment	16,709	17,000	16,838	7,626	9,083
11 Non-Operating Generation	9,136	12,200	1,438	(914)	3,054
12 Contracted Power Purchases and Augmentation Power Purchases <Note 1	1,007,997	692,886	695,737	273,540	568,653
13 Residential Exchange/IOU Settlement Benefits	143,967	143,802	129,415	63,944	70,412
14 Renewable and Conservation Generation, including C&RD	83,059	89,724	88,495	39,857	33,099
15 <b>Subtotal Power System Generation Resources</b>	1,675,550	1,405,658	1,381,224	582,331	904,570
16 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,000	13,915	18,729
17 PBL Non-Generation Operations	62,649	66,629	64,084	25,597	29,721
18 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	6,521	3,088	3,211
19 Transmission Operations	76,519	96,312	81,742	38,082	36,132
20 Transmission Engineering	13,424	20,533	15,602	6,933	4,545
21 Transmission Maintenance	78,257	84,491	76,743	36,258	35,886
22 Fish and Wildlife/USF&W/Planning Council/Environmental Requirements	169,918	163,445	186,527	42,814	63,212
General and Administrative/Shared Services					
23 CSRS	35,100	30,950	30,950	15,450	17,550
24 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,374	40,660	39,883
25 Other Income, Expenses & Adjustments	(7,140)		57	(2,100)	(1,692)
26 Non-Federal Debt Service	119,534	584,819	245,798	128,024	112,993
27 Depreciation & Amortization	350,025	355,655	358,644	178,855	173,721
28 <b>Total Operating Expenses</b>	2,711,089	2,966,540	2,585,266	1,109,908	1,438,462
29 <b>Net Operating Revenues (Expenses)</b>	901,015	528,672	721,982	497,223	382,627
<b>Interest Expense</b>					
30 Interest	378,989	383,945	335,685	165,635	187,570
31 AFUDC	(33,398)		(32,410)	(15,890)	(14,714)
32 <b>Net Interest Expense</b>	345,591	383,945	303,275	149,745	172,855
33 <b>Net Revenues (Expenses) from Continuing Operations</b>	555,424	144,727	418,707	347,478	209,772
34 <b>Net Revenues (Expenses)</b>	\$555,424	\$144,727	\$418,707	\$347,478	\$209,772

<1 Current Period & FYTD Actuals for Power Sales & Contracted Power Purchases decreased by a net \$98.5 million, due to the change in accounting for power "bookout" transactions after adoption

of new accounting guidance, EITF 03-11, effective as of Oct 1, 2003. The change in accounting for power "bookout" transactions was not applied to the Rate case or the Forecast.

<2 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

The MTM adjustment is excluded in calculating Modified Net Revenues for rate setting purposes.

<3 PBL Rate Case amounts are from the final SNCRCAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown for FY 2004 on this report.

<4 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.